BILL NO. S-89-09- 33

SPECIAL ORDINANCE NO. S- 153-89

**AN ORDINANCE approving the amendment of a lease with option to purchase agreement between Summit Bank, as Trustee, as assignee of Summers & Co., Inc., and the City of Fort Wayne.**

**WHEREAS**, the City of Fort Wayne adopted an Ordinance in December of 1985 approving a Lease with Option to Purchase Agreement between Summers & Co., Inc., as Lessor and the City of Fort Wayne, as Lessee, (the "Lease"), a copy of which Lease is attached hereto; and

**WHEREAS**, said Lease covered certain items of personal property to be leased to the Three Rivers Ambulance Authority, which items included three (3) ambulances and an ambulance chassis; and

**WHEREAS**, Three Rivers Ambulance Authority has determined that the three (3) ambulances and the ambulance chassis have become obsolete due to the extensive use to which they have been put and that it is the best interests to purchase said personal property from the Lessor; and

**WHEREAS**, Three Rivers Ambulance Authority has agreed to sell said personal property to its operations contractor for the principal amount due under the Lease; but only if said purchase is completed by the end of September, 1989; and

**WHEREAS**, the Lease as written does not provide the Lessee with an ability to purchase less than all of the items of personal property leased under the Lease, and therefore it is desirable to amend the Lease to allow for the purchase of the personal property referred to herein.

**NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, THAT:**

**SECTION 1.** This Common Council ratifies the findings that the Board of Public Works and Safety should be designated as the leasing agent for the City of Fort Wayne, Indiana and its utilities to complete and facilitate the transaction herein contemplated.

**SECTION 2.** The Common Council of the City of Fort Wayne hereby authorizes the City to enter into an amendment to the Lease, which amendment shall be an addition to Section 4 of the said Lease, as a new paragraph, to read as follows:

"The Lessor hereby grants to the Lessee the right and option, at any time, to elect to purchase any individual piece of Leased Equipment, or multiple items of Leased Equipment, upon receipt by the Lessor of a Certificate executed by the Lessee that said item or items of Leased Equipment are no longer used or useful for the purposes for which it or they were leased, accompanied by an amount equal to the "option to purchase value" of said item or items of Leased Equipment, at which time Lessor shall deliver to Lessee a good and unencumbered title to the Leased Equipment purchased. Provided, however, that in the event the option to purchase value of the items to be purchased exceeds ten percent (10%) of total option to purchase value shown on Exhibit "B", then such option to purchase may only be exercised upon not less than sixty (60) days advance written notice to Lessor, on any rental payment date."

**SECTION 3.** Three Rivers Ambulance Authority is hereby specifically authorized to submit it's Certificate and option to purchase value amount to the Lessor upon the adoption of this Ordinance for the items of personal property referred to herein.

**SECTION 4.** The Mayor and the Board of Public Works and Safety are empowered and authorized to execute, on behalf of the City and its utilities, such amendments to lease and other documents as contemplated herein.

**SECTION 5.** This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

Councilmember

APPROVED AS TO FORM
AND LEGALITY

J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Gia Quinta, seconded by Reed, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on ~~_____~~, the ~~_____~~, day of ~~_____~~, 19____, at ~~_____~~ o'clock ~~_____~~.M.,E.S.T.

DATED: 9-26-89.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Bradbury, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

| | AYES | NAYS | ABSTAINED | ABSENT |
|---|---|---|---|---|
| TOTAL VOTES | 8 | | | 1 |
| BRADBURY | ✓ | | | |
| BURNS | ✓ | | | |
| EDMONDS | ✓ | | | |
| GiaQUINTA | ✓ | | | |
| HENRY | ✓ | | | |
| LONG | | | | ✓ |
| REDD | ✓ | | | |
| SCHMIDT | ✓ | | | |
| TALARICO | ✓ | | | |

DATED: 10-10-89.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ~~(ANNEXATION)~~ ~~(APPROPRIATION)~~ ~~(GENERAL)~~ ~~(SPECIAL)~~ ~~(ZONING MAP)~~ ORDINANCE ~~RESOLUTION~~ NO. S-153-89 on the 10th day of October, 19 89,

ATTEST
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

SEAL
Charles B. Reed
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 11th day of October, 1989, at the hour of 2:00 o'clock P.M.,E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 19th day of October, 19 89, at the hour of 10:00 o'clock A.M.,E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

Admn. Appr._____

DIGEST SHEET

TITLE OF ORDINANCE SPECIAL ORDINANCE S-85-09-33

DEPARTMENT REQUESTING ORDINANCE THREE RIVERS AMBULANCE AUTHORITY

SYNOPSIS OF ORDINANCE SEEKS RELEASE OF THREE OBSOLETE AMBULANCES

EFFECT OF PASSAGE THREE RIVERS AMBULANCE AUTHORITY WILL BE ABLE TO SELL OR DISPOSE OF SAID VEHICLES

EFFECT OF NON-PASSAGE DISPOSITION OF VEHICLES WILL BE HELD UP UNTIL PAYMENT IN FULL OF THE MASTER LEASE

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS)_____

ASSIGNED TO COMMITTEE (PRESIDENT)_____

BILL NO. S-89-09-33

REPORT OF THE COMMITTEE ON FINANCE

MARK E. GiaQUINTA, CHAIRMAN
THOMAS C. HENRY, VICE CHAIRMAN
BRADBURY, SCHMIDT, BURNS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) ~~(RESOLUTION)~~ approving the amendment of a lease with option to purchase agreement between Summit Bank, as Trustee, as assignee of Summers & Co., Inc., and the City of Fort Wayne

HAVE HAD SAID (ORDINANCE) ~~(RESOLUTION)~~ UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) ~~(RESOLUTION)~~

| DO PASS | DO NOT PASS | ABSTAIN | NO REC |
|---|---|---|---|
| Mark E. GiaQuinta | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

DATED: 10-11-89.

Sandra E. Kennedy
City Clerk